

Message Text

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ACTION TRSE-00

INFO OCT-01 NEA-06 ISO-00 FRB-01 COME-00 SP-02 AID-05

EB-07 NSC-05 RSC-01 CIEP-01 SS-15 STR-01 OMB-01

CEA-01 L-02 PRS-01 SSO-00 NSCE-00 /050 W

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R 271255Z NOV 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 494

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E.O. 11652: NA

TAGS: EFIN EG

SUBJECT: US BANKS IN EGYPT

REF: STATE 258285

1. AMBASSADOR TODAY SENT LETTER TO HEGAZI DESCRIBING
FEDERAL RESERVE APPROVAL OF APPLICATIONS BY MANUFACTURERS TRUST,
CHASE MANHATTAN AND FIRST NATIONAL CITY BANK OF CHICAGO
TO EXPAND THEIR OPERATIONS INTO EGYPT. AMBASSADOR
SUGGESTED TO HEGAZI THAT GOE MIGHT WISH PUBLICIZE THIS
DECISION.

2. DEPT SHOULD KNOW THAT WHEN WE CONTACTED CHASE
MANHATTAN REPRESENTATIVE GUNTHER NEUBERT REGARDING
PUBLIC STATEMENT, HE INFORMED US THAT HIS HOME OFFICE
HAD ADVISED HIM TO GO SLOW ON PUBLICITY BECAUSE OF PROTEST
BEING MADE BY ISRAELI BANKING CIRCLES OVER CHASE DECISION TO
OPEN BANK IN EGYPT. WE DO NOT KNOW IF MANUFACTURERS
HANOVER OR FIRST NATIONAL CITY BANK OF CHICAGO MAY
HAVE EXPERIENCED SIMILAR PROBLEMS OVER THEI OPERATIONS
IN EGYPT. NEITHER HAS A REPRESENTATIVE IN CAIRO.

3. IF GOE FAILS TO DO SO, BELIEVE IF DEPT PERCEIVES NO OBJECTION,
EMBASSY COULD ISSUE BRIEF ANNOUNCEMENT RE FEDERAL RESERVE BOARD
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APPROVAL.

EILTS

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Message Attributes

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